

the people to look for the derangement of not only their currency, but the depreciation in the value of their property, the embarrassment of trade, and the exacting and harsh conduct of those Banks and Bankers with whom our several internal improvement companies had been involved. That institution now lies prostrate before an outraged and swindled people;—whether in defiance of justice it shall be permitted to continue its capacity for evil, remains to be seen. It is to be hoped that there will be found virtue enough among the representatives of the people to withstand the seductive arts which it has heretofore so successfully employed to prolong its existence.

This being the state of the monetary affairs of the country at the time, the debts due by the company to various Banks and Bankers became due, it may be considered that the creditors of the company had *some* reason for their peremptory refusal to extend the time of payment. The undersigned does not wish to be understood as approving of the proceedings of the banks, but as merely presenting in a proper light their embarrassed condition at the time alluded to, with a view of according to them the fullest opportunity to justify their proceedings by a statement of the circumstances which surrounded them.

But whether or not the Banks can justify their conduct towards the canal company, certain it is, that neither Mr. Thomas or his associates in the board, are responsible either for the hypothecations, or the terms on which they were made; nor can they be charged with propriety of not having exerted themselves as they were bound to do, to extricate the bonds from the awkward position in which they had been placed. The published documents of the last session, fully establish their vigilance and constant attention to this matter, as well as to all others involving the interest of the company.

The condition of the money market forbid the possibility of the company procuring means on better terms than they did. What the condition of things was in 1839, is too well known to require particular notice. It must be well recollected, that so great was the demand for money, that it could be loaned in many cases at from 2 to 3 per cent per month. The best houses in the country were compelled to bend before the pressure of the times, some of them with great difficulty and exertion being saved, whilst others were prostrated. It could not be reasonably expected that the company could procure money on better terms than others, nor can it, with aught of justice, be